

DEPARTMENT OVERVIEW

OUR MISSION

The primary statutory mission of the Department of Financial Institutions is to provide the citizens of Tennessee with a sound system of state-chartered and licensed financial institutions by providing for and encouraging the development of depository financial institutions while restricting their activities to the extent necessary to safeguard the interests of depositors; and seeking to ensure compliance by both depository and non-depository financial institutions with governing law and regulations.

OUR VISION

Our vision is the establishment of a regulatory program that provides for a sound state financial services system within which well meaning institutions have the opportunity to succeed and serve their communities by encouraging commerce while there is strong enforcement of laws and regulations to protect citizens.

WHO ARE WE? A Little About Our History

Created in 1913, the Banking Department was headed by the Superintendent of Banks. Ten years later, supervision of state-chartered credit unions was added to its responsibilities. Over the next 70 years, the Department witnessed more changes, one of which was a final name change to the Tennessee Department of Financial Institutions.



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TOTAL NUMBER OF STATE-CHARTERED INSTITUTIONS AND LICENSEES/REGISTRANTS

CHARTERS	June 30, 2006	June 30, 2005
Commercial Banks/Savings Banks	161	157
Trust Companies	8	8
BIDCOs	3	3
Credit Unions	118	122
TOTAL NUMBER OF CHARTERS	290	290
LICENSEES/REGISTRANTS	June 30, 2006	June 30, 2005
Industrial Loan and Thrift Companies	733	713
Insurance Premium Finance Companies	67	65
Mortgage Companies	1,460	1,349
Mortgage Loan Originators	16,211	11,603
Money Transmitters	53	48
Deferred Presentment	1,371	1,219
Check Cashers	488	404
Title Pledge Lenders	630	0*
TOTAL NUMBER OF LICENSEES/REGISTRANTS	21,038	15,401

*The Tennessee Department of Financial Institutions began regulating title pledge lenders on November 1, 2005.